

Arkansas River Power Authority
Balance Sheet Comparison
As of September 30, 2012

	<u>Sep 30, 12</u>	<u>Aug 31, 12</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	2,400,577.46	1,728,328.46	672,249.00
Restricted Funds	18,744,319.89	17,824,708.99	919,610.90
Total Checking/Savings	<u>21,144,897.35</u>	<u>19,553,037.45</u>	<u>1,591,859.90</u>
Accounts Receivable			
Accounts Receivable	3,701,303.25	4,543,579.76	(842,276.51)
Misc A/R	3,394.00	0.00	3,394.00
Total Accounts Receivable	<u>3,704,697.25</u>	<u>4,543,579.76</u>	<u>(838,882.51)</u>
Other Current Assets			
Inventories	333,965.08	349,358.24	(15,393.16)
Prepaid Expenses	2,160,676.96	2,176,797.62	(16,120.66)
Total Other Current Assets	<u>2,494,642.04</u>	<u>2,526,155.86</u>	<u>(31,513.82)</u>
Total Current Assets	27,344,236.64	26,622,773.07	721,463.57
Fixed Assets			
Fixed Assets, Office	1,031,122.05	1,031,122.05	0.00
Fixed Assets, Plant	173,151,583.33	173,151,583.33	0.00
Fixed Assets, Total Accum Depre	(9,645,007.46)	(9,275,706.46)	(369,301.00)
Projects in Process	2,443,634.46	2,443,634.46	0.00
Total Fixed Assets	<u>166,981,332.38</u>	<u>167,350,633.38</u>	<u>(369,301.00)</u>
Other Assets			
Bond Issue Costs	5,907,624.05	5,907,624.05	0.00
Bond Issue Costs Accum Amort	(1,000,264.07)	(985,751.36)	(14,512.71)
Total Other Assets	<u>4,907,359.98</u>	<u>4,921,872.69</u>	<u>(14,512.71)</u>
TOTAL ASSETS	<u><u>199,232,929.00</u></u>	<u><u>198,895,279.14</u></u>	<u><u>337,649.86</u></u>

Arkansas River Power Authority
Balance Sheet Comparison
As of September 30, 2012

	<u>Sep 30, 12</u>	<u>Aug 31, 12</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,100,670.32	1,515,863.51	(415,193.19)
Total Accounts Payable	<u>1,100,670.32</u>	<u>1,515,863.51</u>	<u>(415,193.19)</u>
Other Current Liabilities			
Accrued O & M Costs	148,254.98	141,744.72	6,510.26
Accrued Vacation & Sick	24,998.06	25,328.55	(330.49)
Bond Interest	4,154,790.01	3,463,339.01	691,451.00
Bond Principle - S/T debt	0.00	148,750.12	(148,750.12)
Bonds, Accrued Bond Principle	1,785,000.00	1,636,249.88	148,750.12
Overhaul Reserve	370,000.00	340,000.00	30,000.00
Payroll Liabilities	5,313.29	5,313.29	0.00
Premium Paid on Bonds	7,162,606.39	7,183,844.53	(21,238.14)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>14,224,808.22</u>	<u>13,518,415.59</u>	<u>706,392.63</u>
Total Current Liabilities	15,325,478.54	15,034,279.10	291,199.44
Long Term Liabilities			
2003 Bond Issue-L/T Debt	2,195,000.00	2,195,000.00	0.00
2006 Bond Issue-L/T Debt	83,105,000.00	83,105,000.00	0.00
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	22,780,000.00	22,780,000.00	0.00
2010 Bond Issue-L/T Debt	16,910,000.00	16,910,000.00	0.00
Members Prepaid for Power	1,148,774.45	1,229,825.99	(81,051.54)
Total Long Term Liabilities	<u>154,713,774.45</u>	<u>154,794,825.99</u>	<u>(81,051.54)</u>
Total Liabilities	<u>170,039,252.99</u>	<u>169,829,105.09</u>	<u>210,147.90</u>
Equity			
Member Contributions	1,070,000.00	1,070,000.00	0.00
Retained Earnings	25,170,238.06	25,170,238.06	0.00
Net Income	2,953,437.95	2,825,935.99	127,501.96
Total Equity	<u>29,193,676.01</u>	<u>29,066,174.05</u>	<u>127,501.96</u>
TOTAL LIABILITIES & EQUITY	<u><u>199,232,929.00</u></u>	<u><u>198,895,279.14</u></u>	<u><u>337,649.86</u></u>

Arkansas River Power Authority
Income Statement vs. Budget: YTD
for September 30, 2012

	<u>Jan - Sep 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	192,322.89	191,142.00	1,180.89	100.6%
Interest Income	233,494.58	230,424.00	3,070.58	101.3%
Miscellaneous Income	52,105.23	0.00	52,105.23	0.0%
Off-System Sales	0.00	76,000.00	(76,000.00)	0.0%
Power Sales	26,108,968.85	25,359,472.00	749,496.85	103.0%
Total Income	26,586,891.55	25,857,038.00	729,853.55	102.8%
Cost of Goods Sold				
1 Lamar Light & Power	1,944,664.51	4,023,726.00	(2,079,061.49)	48.3%
2 Emission	2.73	0.00	2.73	0.0%
3 O & M Expense	15,287.28	135,125.00	(119,837.72)	11.3%
4 Members Fuel Expense	4,726.96	10,800.00	(6,073.04)	43.8%
5 WAPA/Loveland	2,497,825.16	2,504,415.00	(6,589.84)	99.7%
6 WAPA/Salt Lake	276,970.91	271,069.00	5,901.91	102.2%
7 ARPA Wind	62,240.30	90,000.00	(27,759.70)	69.2%
8 Lamar Wind	344,691.74	484,321.00	(139,629.26)	71.2%
9 Purchase Power	5,742,625.43	5,195,797.00	546,828.43	110.5%
9.1 Scheduling Service	189,708.00	187,497.00	2,211.00	101.2%
9.2 Operating Reserve*	102,668.12	135,000.00	(32,331.88)	76.1%
9.3 Transmission Expense*	1,929,320.22	1,996,144.00	(66,823.78)	96.7%
Total COGS	13,110,731.36	15,033,894.00	(1,923,162.64)	87.2%
Gross Profit	13,476,160.19	10,823,144.00	2,653,016.19	124.5%
Administrative & General				
Bond Issue & Discount Expense	131,794.02	131,796.00	(1.98)	100.0%
Depreciation Expense	3,327,406.10	3,323,709.00	3,697.10	100.1%
Employee Expenses	231,737.20	218,608.00	13,129.20	106.0%
Insurance Expense	41,130.46	24,705.00	16,425.46	166.5%
Interest Expense-La Junta Loan	0.00	0.00	0.00	0.0%
Interest Expense - Bonds	6,257,904.00	6,329,340.00	(71,436.00)	98.9%
Interest Expense - Other	35,817.69	58,334.00	(22,516.31)	61.4%
Lease Exp - LRP City Land	2,680.34	0.00	2,680.34	0.0%
Lease Exp - Willow Creek Line	2,025.92	0.00	2,025.92	0.0%
Members Services	3,659.52	6,600.00	(2,940.48)	55.4%
Misc. Dues & General Expense	33,131.77	16,272.00	16,859.77	203.6%
Office Expenses	20,823.31	17,550.00	3,273.31	118.7%
Professional & Outside Services	415,778.61	403,503.00	12,275.61	103.0%
Safety Program	3,394.00	0.00	3,394.00	0.0%
Travel Expense	15,439.30	16,200.00	(760.70)	95.3%
Total A & G Expense	10,522,722.24	10,546,617.00	(23,894.76)	99.8%
Net Ordinary Income	2,953,437.95	276,527.00	2,676,910.95	-1,068.0%

*Estimated values in Operating Reserve and Transmission Expense